GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:5580
ANSWERED ON:02.05.2002
SALE OF CRUDE TO CHEVRON
MANJAY LAL

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Indian Oil Corporation Limited (IOCL) has suffered a loss in their inventory sales of crude to Chevron; and

(b) if so, the details thereof and the action being taken against the officials responsible for this loss?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINIS
PARLIAMENTARTY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) & (b): During March 2002 due to operational reasons, Indian Oil Corporation Limiteddisposed one cargo of Dubai crude oil of about 500,000 barrels (69 Thousand Metric Tonnes approx.) purchased by IOC earlier. By disposal of the cargo IOC would gain about US Dollers 14,500.